Special Meeting of the Board of Directors
1-A District Agricultural Association
Tuesday, March 18, 2025 – 10:00 AM
2600 Geneva Avenue, Daly City, California

MINUTES

Leah Pimentel, President	Al Perez, 1st Vice President	Leo Ma, 2nd Vice President
Chris Corgas, Director	Tyrone Evans, Director	Mara Kopp, Director
	Anthony Pantaleoni, Director	

I. Roll Call
President Pimentel called the meeting to order at 10:11 AM. All Board Members were present.

Others in Attendance: Eric Blockie, Deputy Manager; Allison Keaney, CEO; Haig Baghdassarian, CDFA; Joe Barkett, Consultant

II. Approval of Board Meeting Minutes from February 18, 2025: Motion made by Director Pantaleoni to approve minutes of the regular Board meeting on February 18, 2025. Second, by Director Evans. All in favor. Motion carried.

III. Correspondence: none

IV. Consent Agenda: Director Perez moved to approve the consent agenda. Second, by Director Evans. All in favor. Motion carried.

V. Public Comments: None

VI. President's Report: President Pimentel reminded Directors to finish their required training. She also commented on the excellent experience at the Rezz Portal concert: great energy, multiple generations, incredible technology, and packed house.

VII. Closed Session: At 10:27 AM, Director Corgas moved to enter closed session. Second by Director Kopp. All in favor. Closed session commenced.

At 11:32 AM Director Corgas moved to exit closed session. Second by Director Evans. All in favor. Closed session concluded.

In closed session, the Board voted to approve License Agreement L-3069 between the 1-A DAA and Cormorant Energy Storage, LLC. Moved by Director Corgas, Second by Director Evans. Roll call vote:

Chris Corgas	Aye
Tyron Evans	Aye
Mara Kopp	Aye
Leo Ma	Aye
Tony Pantaleoni	Aye

Al Perez	Abstain
Leah Pimentel	Aye

All in favor. Motion carried.

VIII. Committee Reports:

Land Development – Director Pantaleoni reported that constructive meetings with architectural firm Jackson Liles took place to begin directing the definitive plan for the beneficial infrastructure. CEO Keaney shared that Jackson Liles had their first post meeting visit to the property and their second would take place within the week.

Finance – Director Corgas reported on the October and November final reports, postponed at the February 2025 meeting of the Board.

October

Statement of Operations

- Revenue is $6,643,198
- Expenses are $5,662,502
- Net Operating Profit/Loss before Depreciation is $980,696
- Net Profit/Loss after Depreciation and Allocations/Other Funds is $1,305,196

Current Position Report

- Cash on hand is $7,861,420.58
- Total assets are $7,952,533.07
- Assets in excess of liabilities is $6,843,088.77

Balance Sheet

- Fixed Assets: $9,600,169.98
- Total Assets: $18,060,757.93
- Current liabilities: $2,758,794.01

November

Statement of Operations

- Revenue is $7,936,128
- Expenses are $6,587,715
- Net Operating Profit/Loss before Depreciation: $1,348,413
- Net Profit/Loss after Depreciation and Allocation/Other Funds: $1,709,018

Current Position Report

- Cash on hand $8,200,456.78
- Total current assets are $8,624,212.75
- Assets in excess of liabilities is $7,212,027.57

Balance Sheet

- Fixed Assets: $9,634,925.98
- Total Assets: $18,767,318.61
- Current Liabilities: $3,061,534.89

Director Pantaleoni moved to approve the financial reports for October and November, 2024. Second by Director Perez. All in favor. Motion carried.

December

A draft of the December financial report was shared. No vote.

Statement of Operations

- Revenue is $8,194,380
- Expenses are $7,566,797
- Net Operating Profit/Loss before Depreciation is $627,583
- Net Profit/Loss after Depreciation and Allocation/Other Funds is $1,084,688

Current Position Report

- Cash on hand is now $8,525,130.38
- Total current assets are $8,814,216.35
- Assets in excess of liabilities is $6,234,761.64

Balance Sheet

- Fixed Assets: $9,681,199.84 (~ $2.4 Million over 2023)
- Total Assets: $19,310,262.01
- Current Liabilities: $4,228,804.42

Aged Receivables

Most items are being closed out. Stranger Support is being settled for $14,000. No response from Open Sauce.

IX. CEO/DM Report:

1. Calendar Review & Event Recap: DM Blockie shared that both Lane 8 and Rezz had very successful shows. Other markets have asked Rezz to do her portal show, but she can only perform this is a few venues, the Cow Palace being one. The word is out in the industry about the Cow Palace and the events department is receiving many inquiries. The next big show is Dreamstate. New parking contracts are forthcoming. The Polynesian festival and Foodieland will provide an important cultural aspect to events.
2. Event Strategy Review: CEO Keaney review 2024 Cow Palace events and their relationship to the Association's strategic initiatives. Events were balanced across the Boards' goals to broaden awareness, generate new sources of revenue, foster cultural expression, and expand the venue's role in the community. The audience reach of Cow Palace events has increased. The venue events remain aligned with the Cow Palace legacy a venue that supports sports, cultural expression, agriculture, music, community, hobbies/special interests, and business support.
3. Facilities Update: CEO Keaney reviewed the large projects in progress. The barrel roof is getting power washed in preparation for repairs. The South Hall generator is waiting on an air quality permit but has passed operational testing. Evaluation of the upper concession stands is being done to see if they can be used VIP boxes. Director Pantaleoni requested the opportunity to look at the stands and see what can be done to upgrade them.

X. Matters of Information

1. **CEO Comments:** CEO Keaney reported that she would be attending the California Rodeo Circuit meeting on 3/21 in Salinas, and the State of the City, Daly City City Council presentation on 3/24 at City Hall.
2. **Director Comments:** none
3. **Next Regular Board Meeting:** April 22, 2025, at 10:00am, Paddock Room, Cow Palace.
4. **Special Board Meeting:** March 31, 2025, at 10:00am, Paddock Room, Cow Palace with Zoom option. Board will review staff recommendation for ticketing vendor from the IFB.

VI. Adjournment: Motion to adjourn made by Director Pantaleoni Seconded by Director Corgas.

All in favor. Motion passed. The meeting adjourned 11:48 AM.

President, Leah Pimentel Leah Pimentel 4-22-25

CEO, Allison Keaney